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21 **UNITED STATES BANKRUPTCY COURT**
22 **NORTHERN DISTRICT OF CALIFORNIA**
23 **SAN FRANCISCO DIVISION**

24 In re:
25 PG&E CORPORATION,
26
27 -and-
28 PACIFIC GAS AND ELECTRIC COMPANY,
Debtors.

Chapter 11
Case No. 19-30088 (DM)
(Jointly Administered)

**STATEMENT OF BAUPOST GROUP
SECURITIES, L.L.C. IN CONNECTION
WITH DECEMBER 19, 2023 STATUS
CONFERENCE**

☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric
Company
☒ Affects both Debtors

Date: December 19, 2023
Time: 10:00 a.m. (Pacific Time)
Place: (Tele/Videoconference Only)
United States Bankruptcy Court
Courtroom 17, 16th Floor
San Francisco, CA 94102

* All papers shall be filed in the lead case,
No. 19-30088 (DM)

Baupost Group Securities, L.L.C. ("**Baupost**"), on behalf of itself and as trading nominee
for certain funds managed by The Baupost Group, L.L.C. that are the beneficial owners of certain
of the Debtors' equity securities at issue herein, hereby submits this status conference statement

1 (the “**Statement**”) in advance of the December 19, 2023 conference. Baupost is a Securities
2 Claimant, as that term is defined in the Court’s *Order (i) Denying Securities Lead Plaintiff’s*
3 *Motion to Apply Bankruptcy Rule 7023 to Class Proof of Claim and (ii) Extending Bar Date for*
4 *Certain Holders of Securities Claims for Rescission or Damages* [Dkt. No. 5943] and a substantial
5 holder of Securities Claims, having filed Rescission or Damage Claim Proofs of Claim on April
6 15, 2020 [Claim Nos. 100269 and 100309] and on December 28, 2022 [Claim Nos. 109847 and
7 109848].

8 Pursuant to the Docket Text Order entered by the Court on November 5, 2023, the
9 deadlines governing briefing on PG&E’s recently-filed objection to Baupost’s proofs of claim
10 [Dkt. No. 14206] (the “**Objection**”) will be set at the status conference scheduled for December
11 19, 2023. Baupost submits this Statement to set forth its suggested scheduling on the Objection,
12 which will afford Baupost sufficient time and opportunity to respond to the Objection and to
13 pursue limited discovery relating thereto.

14 As the Court is aware, “the filing of an objection to a proof of claim . . . creates a dispute
15 which is a contested matter,” *see* Adv. Comm. Notes to FED. R. BANKR. P. 9014, and Rule
16 9014(c) provides for discovery in contested matters. To that end, Baupost has served document
17 requests on PG&E, which are returnable on January 15, 2024, and is also seeking five
18 depositions—one of a current PG&E employee and four of former PG&E officers who are
19 defendants in the District Court Action.¹ This is not plenary discovery concerning all of the
20 factual issues presented by Baupost’s proofs of claim and the Objection, but rather, targeted
21 discovery addressed to specific questions raised by PG&E in the Objection.²

22 The process of obtaining discovery from PG&E and its current and former officers will
23 necessarily take time. In the event that PG&E objects to such discovery, it will take additional
24 time to resolve any such objection. It was for this reason that Baupost previously suggested that it
25 be granted 90 days to respond to the Objection. *See* Dkt. No. 14119.

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 ¹ The “**District Court Action**” refers to *In re PG&E Corp. Secs. Litig.*, No. 3:18-cv-03509-EJD (N.D. Cal.).

28 ² Baupost reserves its right to seek plenary discovery at the appropriate time.

1 Irrespective of whether Baupost were seeking discovery, however, granting Baupost 90
2 days to respond to the Objection would be warranted by the sheer volume of PG&E's related
3 submissions. Although the Objection to Baupost's Supplemental Proofs of Claim is 18 pages
4 long, it incorporates and references arguments that PG&E makes in its 95-page objection to
5 PERA's claims and its 35-page objection to RKS's claims.³ Moreover, despite asking the Court to
6 treat its objections under a motion to dismiss standard, PG&E also asks the Court to take judicial
7 notice of 113 exhibits, totaling nearly 4,500 pages. *See* Dkt Nos. 14200, 14203, 14208. Thus, in
8 responding to the Objection, Baupost must consider and address almost 150 pages of briefing and
9 113 exhibits filed by PG&E.

10 Although the Court previously questioned whether a 90-day response deadline would be
11 appropriate, Baupost respectfully submits that, in light of the considerations described above, the
12 Court should approve a 90-day response deadline, subject to reasonable extension if required to
13 complete the limited discovery Baupost is pursuing.

14 Respectfully submitted,

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16 Dated: December 15, 2023

PACHULSKI STANG ZIEHL & JONES LLP

17
18 By /s/ Debra Grassgreen

Isaac M. Pachulski

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19
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27
28 ³ "PERA" refers to the Public Employees Retirement Association of New Mexico and "RKS" refers to the Securities Claimants represented by Rolnick Kramer Sadighi LLP.